

To Security Owners

April 1st—is this an interest date for any of your securities?

HAVE YOU cut your April coupons, made out your income tax certificates of ownership, and deposited the coupons for collection?

There is no reason why you should burden yourself with such details, nor why you should periodically risk loss of interest, either through overlooking maturity dates, or because you may be temporarily out of town.

Service with Safety

A CUSTODY SERVICE ACCOUNT with us will relieve you of this burden entirely, and place your funds at your disposal without delay or loss of interest. At the same time the securities are always available and subject to your written or telegraphic orders.

When you deposit securities with our Trust Department in a CUSTODY SERVICE ACCOUNT, their physical safety becomes our responsibility.

We collect for you all interest and the principal of matured or called bonds, and prepare and execute the required income tax ownership certificates.

We place at your disposal the opinion of trained bond specialists regarding the condition of your present or contemplated investments.

We submit, at specified periods, a detailed statement of your holdings; assist you in preparing your annual income tax returns; endeavor to advise you of published information concerning your holdings; and, if you desire, pay taxes, insurance premiums, allowances, etc., as you may direct.

We shall be pleased to send you our booklet, *The Care of Securities*, which describes this service in detail.

Guaranty Trust Company of New York

140 Broadway

Fifth Avenue Office
Fifth Avenue & 43rd Street

Madison Avenue Office
Madison Avenue & 60th Street

Grand Street Office
258 Grand Street

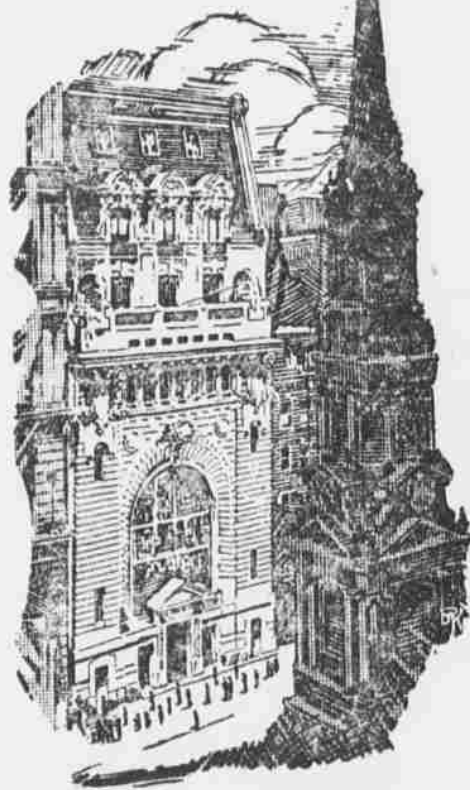
Capital & Surplus \$50,000,000 Resources over \$800,000,000

To TREASURERS OR CASHIERS OF MERCANTILE CONCERNS:

Our machinery—our equipment for handling commercial transactions—has been building and being improved for sixty-four years. It is a highly specialized organization experienced in caring for bills of lading with drafts, acceptances, foreign exchange, collections, or any ramification of documentary banking.

Our personnel handles a volume of such business daily and is familiar with all phases of commercial banking.

May we confer with you regarding your requirements? Our facilities are at your disposal.



THE NATIONAL PARK BANK OF NEW YORK

Resources over \$275,000,000

COTTON PRICES ARE HIGHER AT CLOSING

Finish Is Steady and Showing Net Gain of 15 Points to 71 Points.

The cotton market resumed its upward tendency yesterday after having been depressed at different times during recent sessions. After scoring an early gain of some 50 points, or 14 cent a pound, there was a small reaction from the highest until late trading, when the rise continued with much vigor. The bullish factors included adverse weather news from the Belt. Considerable short covering and fresh support was promoted by early reports of cyclonic disturbances in Alabama and Georgia. The weather map also showed heavy precipitation in several places. The Western Belt forecast called for generally fair and warmer conditions in all States of that section, but that of the Eastern Belt was not as favorable.

At the opening here a firm tone prevailed, first prices being up 2 to 25 points from those of Saturday. Early weakness in Liverpool was ignored, as was the opening decline in sterling. The bear element also called attention to the unsettled political situation in Europe. Among the foreign buyers were Southern interests, professionals filling the early demand with offerings chiefly for profit taking purposes. Liverpool spot business was once more dull, only 4,000 bales of the actual chinking hands. Sentiment on the floor was bullish and many bullish crop wires were received by local firms. There were persistent reports of increased demand for spots from foreign people.

After the first hour trading was less active, but the market's undertone was generally firm to strong at all times. Standing out rather prominently was the selling of October in small lots, believed to be for spot home account. Exports for the day were heavy and more than 50,000 bales, bringing the total for the season so far above the 5,000,000 mark. The late purchasers included Southern wire houses. May did not rise higher than its early made new high record of 38.62, but most other positions made new high levels for the day. The close was steady, not far from the best and showing a net gain of 15 to 71 points. The local spot market was unchanged at 41.50 cents a pound.

Range of prices.	Open.	High.	Low.	Close.
April	38.50	39.00	38.50	38.50
May	38.50	39.00	38.50	38.50
June	38.50	39.00	38.50	38.50
July	38.50	39.00	38.50	38.50
August	38.50	39.00	38.50	38.50
September	38.50	39.00	38.50	38.50
October	38.50	39.00	38.50	38.50
November	38.50	39.00	38.50	38.50
December	38.50	39.00	38.50	38.50
January	38.50	39.00	38.50	38.50
February	38.50	39.00	38.50	38.50
March	38.50	39.00	38.50	38.50

COTTON STATISTICS.	Yesterday.	Week.	Year.
Port receipts	14,000	15,100	15,200
Exports	50,000	45,000	45,000
New York stocks	41,000	40,000	40,000
Port stocks	1,000	1,000	1,000
Interior receipts	10,000	10,000	10,000
Interior shipments	10,000	10,000	10,000
New York arrivals	10,000	10,000	10,000

NEW ORLEANS COTTON MARKET

NEW ORLEANS, March 29.—The opening in cotton was higher to-day and the advance persisted through the afternoon, highest prices being reached toward the end, when the active months were 53 to 63 points over last week's final quotations. The close was 26 to 69 points higher net for the day. Close: May, 35.45; July, 35.75; October, 35.62; December, 35.94; January, 31.24. Spot, steady, 25 points higher; middling, 40.20.

ADVANCE RUMELY REPORTS.

Gross Profits Are \$4,954,637 for 1919, According to Report.

The consolidated income account of the Advance-Rumely Company and its subsidiaries for 1919 shows gross profits from operations of \$4,954,637 and total miscellaneous income of \$427,911, making total income \$5,382,548. Selling, general and administrative expenses totaled \$2,355,599 and depreciation and other intangible assets \$47,592. For Federal taxes \$29,750 was set aside, leaving net profits for the year of \$2,401,947.

Expenditures made under property account during the year aggregated \$845,474, made necessary, Prince P. Mount, president of the company, said in his report, by the rapid increase in production. The number of units manufactured in 1919, he said, exceeded that of the previous year a little more than 100 per cent, and the production scheduled for 1920 exceeds that of 1919 52 per cent.

"Whatever may be the course and outcome of the period of reconstruction," he declared, "the fact remains that agriculture is and must remain the greatest basic industry of the world. The need for labor saving machinery on the farm has never been so great. The farmer is daily becoming a bigger and better business man and with all these favorable factors it would seem to assume a continuance of the company's prosperity."

MINING COMPANY NET GAINS.

Consolidated Interstate Callahan Reports for 1919.

Consolidated Interstate Callahan Mining Company reports for 1919 net income of \$204,678, against \$20,288 in 1918. Gross receipts were \$972,665, against \$2,211,389; other income \$13,221, against \$17,227; and expenses \$862,362, against \$96,137. No dividends were paid during the year and thus the surplus from 1919 operations amounted to \$364,678, which contracts with a deficit, after dividends of \$195,524 in 1918. The total surplus of 1919 was \$460,202.

John A. Purcell, president of the company, in his remarks to stockholders declared that the company operated only four and a half months during the year, the production being shut down during the remainder of the year because of high operating costs and low prices for its products. During the operating period the company mined 67,552 tons of ore and milled 52,526 tons of ore. The content of the ore milled was 134,908 ounces of silver, and the average assay 2.57 ounces. \$124,156 pounds of lead with an average assay of 7.73 per cent, and 18,841,992 pounds of zinc, an average assay of 17.71 per cent. The ratio of concentration was 2.68 tons of milling ore to a ton of concentrates.

Traction Company Reports Gain.

The annual report of the Philadelphia Rapid Transit Company for 1919 shows earnings of \$36,029,514.22, expenses of \$21,828,829.40, net earnings from operation of \$14,200,684.82 and surplus of \$1,715,876.80. All of these items represent increases compared with the corresponding items in the company's 1918 report. In that year its earnings were \$32,704,427.55; its expenses, \$20,269,571.42; its net earnings from operation, \$11,334,856.13, and its surplus, \$1,634,116.38.

\$2,000,000 Rockwood & Company 8% Cumulative Preferred Stock

Preferred as to Assets and Dividends

Dividends Payable 2% Quarterly, January 1, April 1, July 1, October 1.

CAPITALIZATION

	Authorized	Outstanding Including this issue
8% Cumulative Preferred Stock (Par \$100)	\$4,000,000	\$3,300,000
Common Stock (no par value) shares	40,000	40,000

GUARANTY TRUST COMPANY, NEW YORK, Registrar

From a letter, on file with us, written by Mr. Wallace T. Jones, President of Rockwood & Company, we summarize the following strong investment features of this issue:

BUSINESS

Rockwood & Company, established in 1886, is one of the three largest manufacturers and refiners of Chocolate, Cocoa and Cocoa Butter in the United States. The Company's plant, located at Washington, Park and Waverly Avenues, Brooklyn, N. Y., at present contains over 350,000 square feet, or more than 8 acres of floor space, with large additions nearing completion.

The manufacture and sale of Chocolate, Cocoa and Confectionery is one of the large and rapidly growing American industries. In addition to the normal annual expansion, the enactment of Prohibition Laws is greatly increasing the consumption of these products, and there is every reason to believe that the sales and consumption of chocolate and confectionery in 1920 will break all previous records.

SALES AND EARNINGS

Gross sales of the Company have shown a remarkable increase from \$2,769,241.90 for the year 1915, to \$12,797,034.33 for the year 1919 or a gain of 650% in the past five years. This increase is graphically shown in the following comparative statement of sales and profits:

	Gross Sales	Net earnings
1915	\$2,769,241.90	\$237,089.85
1916	3,622,248.66	217,789.93
1917	5,525,509.15	420,547.85
1918	7,906,483.05	506,429.70
1919	12,797,034.33	1,508,655.15

For the five years ending December 31, 1919, Net Earnings after very liberal maintenance and depreciation charges but before Federal taxes, averaged \$578,102.49 annually.

For the three years ending December 31, 1919, Net Earnings averaged \$811,877.56 annually, or more than 3.3 times the Preferred dividend requirements including this issue.

For the year 1919, after deducting \$505,764.31 for depreciation and maintenance, Net Earnings were \$1,508,655.15, or nearly 6 times Preferred Dividend requirements.

After full allowance for Preferred dividends, remaining Net for 1919 was equivalent to \$1,244,655.15 for the outstanding 40,000 shares of Common stock, or \$31.12 per share.

ASSETS

The Company after the completion of this financing will have Net Quick Assets alone of \$3,960,755.56, equivalent to \$120 a share for the outstanding Preferred stock including this issue.

Without giving effect to recent appraisals which show actual values of Real Estate, Buildings and Equipment considerably in excess of the amounts at which these items are carried in the Company's Balance Sheet, Total Net Assets, after deducting all liabilities and Tax Reserves, are \$4,651,038.53.

The Charter of the Company, among other restrictions safeguarding the Preferred stock, provides that 25% of the earnings applicable to the Common stock shall be set aside to maintain at all times surplus assets of \$1,000,000 in excess of all outstanding liabilities and Preferred stock.

Legality of this issue, and the various matters in connection therewith, have been approved by Sherman & Sterling, Esqs., New York, attorneys for the bankers; and Herman Goldmann, Esq., New York, attorney for the Company. Books and accounts of the Company have been audited by Messrs. Ernst & Ernst, New York, and Frederick Eugene Reece, New York, Certified Public Accountants.

We own and offer ROCKWOOD & COMPANY 8% Cumulative Preferred Stock, subject to prior sale, and reserving the right to allot a smaller amount than applied for, at

\$100 a share, to yield 8%

Hollister, White & Co.

INCORPORATED

92 Cedar Street, Cor. Trinity Place

NEW YORK

50 Congress Street,
BOSTON, 9, MASS.

North American Bldg.,
PHILADELPHIA, PA.

All statements contained in this offering, while not guaranteed, have been secured from sources which we regard as accurate and reliable and upon which we have acted in the purchase of this issue.

Mexican-Panuco Oil Company

English Oil Company S A

Capitalization—\$3,000,000

Par Value \$10

OFFICERS and DIRECTORS

Howard Willets, Pres. J. Macy Willets
H. G. Curran, Vice-Pres. Addison S. Pratt
W. B. Lewis, Sec. & Treas. A. E. Fitkin

HOLDINGS

Property of the Company consists of six leases in the Panuco Oil Field containing five producing wells now totaling 13,000 barrels a day. Other property owned comprises storage tanks, pipe lines, wharves, barges, loading racks and terminals.

Listed and Traded in
on New York Curb

A. E. Fitkin & Co.

Members N. Y. Stock Exchange

141 BROADWAY
NEW YORK CITY

BOSTON CHICAGO PITTSBURGH

Exports From New York.

Wheat, bu., 94,483; beans, bu., 43,620;
bacons, lbs., 239,600; lard, lbs., 2,239;

800; cheese, lbs., 189,240; peas, bu., 1,214; beef, lbs., 105; hams, lbs., 317,400;
flour, sacks, 25,468; cottonseed oil, lbs., 92,400; lubricating oil, gals., 332,050.

ANGLO-AMERICAN OIL

We have compiled a complete analytical report on this issue.

Ask for circular E-19

Our Special Market
Letter will be sent
upon request.

F. J. WATERS & CO.
25 BROAD ST. NEW YORK
Phone Broad 1456-7 1503-4

Boosevelt & Son.

Founded 1797

Seasoned
Investments

30 Pine Street
New York

American Telephone & Telegraph Co.

Three Year Six Per Cent Gold Notes.

Coupons from these Notes, payable by their terms on April 1, 1920, at the office of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

THE San Miguel National Bank of Las Vegas, located at Las Vegas, in the State of New Mexico, is closing its affairs. All the note holders and other creditors of this association are, therefore, hereby notified to present the notes and other claims for payment.

D. T. HOSKINS, Cashier.

ELECTIONS AND MEETINGS.

ERIE RAILROAD COMPANY.

STOCKHOLDERS' MEETING.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Erie Railroad Company will be held at the principal office of the Company, No. 29 Church Street, in the Borough of Manhattan, City of New York, on Tuesday, April 13th, 1920, at 12:00 o'clock noon, for the purpose of electing a Board of Directors for the ensuing year, and for the purpose of authorizing and empowering the Board of Directors to make any and all adjustments and amendments to the Charter of the Company, and for the purpose of authorizing and empowering the Board of Directors to make any and all adjustments and amendments to the Charter of the Company, and for the purpose of authorizing and empowering the Board of Directors to make any and all adjustments and amendments to the Charter of the Company.

By order of the Board of Directors,
GEO. H. MINOR, Secretary.

Dated, March 25th, 1920.

Rural Estates Company

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

The Annual Meeting of Stockholders of RURAL ESTATES COMPANY, a corporation of the State of New York, will be held at its office, No. 140 Wall Street, New York City, New York, on Monday, April 13th, 1920, at 2 P. M., for the purpose of electing a Board of Directors for the ensuing year, and for the purpose of authorizing and empowering the Board of Directors to make any and all adjustments and amendments to the Charter of the Company, and for the purpose of authorizing and empowering the Board of Directors to make any and all adjustments and amendments to the Charter of the Company.

By order of the Board of Directors,
EUGENE D. MILLER, Secretary.

Dated, March 25th, 1920.

TO THE STOCKHOLDERS OF THE BOWMAN HOTEL CORPORATION.

The annual meeting of the stockholders of the Bowman Hotel Corporation for the election of directors, amendment of the By-Laws by changing date of Annual Meeting to second Monday in January, and such other business as may come before the meeting, will be held at the office of the Company, No. 25 Cedar St., on Monday, April 5, 1920, at 11 o'clock in the forenoon.

EUGENE D. MILLER, Secretary.

The Home Insurance Company

55 CEDAR STREET,
NEW YORK, MARCH 14, 1920.

The Annual Election for Directors of this Company will be held at the office of the Company, No. 25 Cedar St., on Monday, April 5, 1920. Polls open from 12 M. to 1 o'clock P. M.

C. L. TENER, Vice-Pres. & Secretary.

IRVING SAVINGS INSTITUTION

115 Chambers St., New York

Assets Over \$20,000,000

Deposits made on or before April 3rd will draw interest from April 1st.

LIBERTY BONDS

All denominations bought for cash Based on the closing bid pay:
\$48.60 for a \$50—3 1/2% Bond, 35 Coupons
\$48.21 for a \$50—4 1/2% Bond, 1 Coupon
\$48.00 for a \$50—5 1/2% Bond, No Coupons
\$45.37 for a \$50—4 1/2% Bond, 2 Coupons
\$48.95 for a \$50—5 1/2% Bond, 7 Coupons

PURDY & CO.

Tel. John 1174-3-9-7. 34 Pine St., N. Y.

American Power & Lt.
Amer. Lt. & Traction
American Gas & Elect.
Western Power

H. F. McConnell & Co.
Members N. Y. Stock Exchange
65 B'way, N. Y. Tel. Bowli. Green 5040-89.

MONTGOMERY & CO.
Bonds - Notes - Preferred Stocks
Philadelphia - New York - Chicago

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY COMPANY.
The coupons due April 1st, 1920, on the bonds of this Company will be paid at the Hanover National Bank, New York.
J. M. AMBROSIO, Treasurer.

Wanted Offerings

New York City Bonds

In blocks of \$100,000

E. & C. RANDOLPH

Members New York Stock Exchange

111 Broadway Tel. Rectar 420.

Butler Bros. new and old Montgomery Ward "B"

STOCK
John V. Dunne & Co.
44 Broad St. New York
Telephone Broad 334